

No: 04222745

THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

RESOLUTIONS

of

PORTUGAL VENTURE LIMITED

(the "Company")

At an Extraordinary General Meeting of the Company duly convened and held on 19 December, 2001 the following resolutions were passed, resolution 1 as a special resolution and resolutions 2 and 3 as ordinary resolutions:

SPECIAL RESOLUTION

1. That the regulations contained in the document produced to the meeting and for the purpose of identification signed by the chairman thereof be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof.

ORDINARY RESOLUTIONS

2. Subject to the passing of resolution 1, that the authorised share capital of the Company be increased to £1,000 by the creation of 609 A ordinary shares of £1 each (the "A Shares") and 391 B ordinary shares of £1 each (the "B Shares").
3. Subject to the passing of resolution 1, that pursuant to section 80 of the Companies Act 1985, the directors be authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of £998 provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.


.....
Chairman of the meeting





Registered No. 04222745

ARTICLES OF ASSOCIATION

of

PORTUGAL VENTURE LIMITED

1. Adoption of Table A

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of incorporation of the Company. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

2. Interpretation

Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. In these articles, "address" in relation to electronic communications includes any number or address used for the purposes of such communications. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular article or where permitted by the directors in their absolute discretion. Headings are for convenience only and shall not affect construction. If, and for so long as, the Company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a Company.

3. Authorised share capital

3.1 The share capital of the Company at the date of the adoption of these articles is £1, 000 divided into:

609 "A" ordinary shares of £1 each (the "A Shares"); and

391 "B" ordinary shares of £1 each (the "B Shares").

3.2 The A Shares and the B Shares shall each carry the respective voting rights and right to appoint and remove directors set out in these articles but in all other respects shall be identical and rank *pari passu* as one class of shares.

4. Rights Attached to Shares

Subject to the provisions of the Act and to any rights conferred on the holders of any other

shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by unanimous resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may unanimously decide. Regulation 2 of Table A shall not apply.

5. Issue of Shares

Save with the prior written consent of the holders of a majority of the A Shares and the holders of a majority of the B Shares, no shares in the Company shall be issued other than A Shares or B Shares having the same rights as and ranking *pari passu* with the existing issued A Shares and B Shares at the date of adoption of these articles and further such shares shall only be issued (a) in such manner as to maintain the ratio of issued A Shares to issued B Shares at 609:391 and (b) on terms of issue as to price, payment and otherwise which are the same for the A Shares and the B Shares then to be issued.

6. Initial Authority to Issue Relevant Securities

Subject to Article 5 and to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to exercise all powers of the Company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of incorporation of the Company or such other amount as may from time to time be authorised by the Company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of incorporation of the Company but may be revoked varied or renewed from time to time by the Company in general meeting in accordance with the Act.

7. Exclusion of Rights to Offers on a Pre-emptive Basis

Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

8. Transfer and Transmission of Shares

- 8.1 Any transfer of A Shares or B Shares requires the consent of the majority of the holders of the A Shares and the majority of the holders of the B Shares.
- 8.2 The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 of Table A shall be modified accordingly.
- 8.3 The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.
- 8.4 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or

bankruptcy. Regulations 30 and 31 of Table A shall be modified accordingly.

9. Notice of General Meetings

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 of Table A shall not apply.

10. Proceedings at General Meetings

- 10.1 Except when the Company has only one member, the quorum at any general meeting or adjourned general meeting shall be two persons, of whom one shall be a holder of A Shares present in person or by proxy and one shall be a holder of B Shares present in person or by proxy. A member may only be counted in the quorum once, notwithstanding that he may also be acting as a proxy or corporate representative for another member or members, and a proxy or corporate representative who is not a member may only be counted in the quorum once, notwithstanding that he may be acting a proxy or corporate representative for more than one member.
- 10.2 If, and for so long as, the Company has only one member, that member present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of shares.
- 10.3 If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall be dissolved.
- 10.4 The last sentence of Regulation 40 of Table A shall not apply. Regulation 41 of Table A shall not apply.
- 10.5 At a general meeting of the Company a resolution put to the vote at a meeting shall be decided on a poll. Regulation 46 of Table A shall not apply and Regulation 47 of Table A shall be modified accordingly.
- 10.6 Regulations 48 and 50 of Table A and the last sentence of Regulation 51 of Table A shall not apply

11. Votes of Members

- 11.1 At a general meeting of the Company:
 - (A) on a poll each A Share shall have 391 vote; and
 - (B) on a poll each B Share shall have 609 votes.
- 11.2 Regulation 54 of Table A shall not apply.

12. Members May Vote When Money Payable by Them

Regulation 57 of Table A shall not apply.

13. Receipt of Proxies

The appointment of a proxy must:

- (i) in the case of an appointment which is not contained in an electronic communication, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors;
- (ii) in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment contained in an electronic communication is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (iii) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid.

Regulation 62 of Table A shall not apply.

14. Alternate Directors

- 14.1 The holders of a majority of the A Shares shall be entitled, by notice in writing to the Company and to the holders of the B Shares, to appoint any person as an alternative director to attend, speak and vote on behalf of any A Director at any one or more meetings of the directors, and may remove from office an alternate director so appointed by them.
- 14.2 The holders of a majority of the B Shares shall be entitled, by notice in writing to the Company and to the holders of the A Shares, to appoint any person as an alternate director to attend, speak and vote on behalf of any B Director at any one or more meetings of the directors, and may remove from office an alternate director so appointed by them.

- 14.3 In this article, references to in writing include the use of electronic communications. Regulations 65 and 68 and the last sentence of Regulation 66 of Table A shall not apply.

15. Power to Provide for Employees

The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

16. Power to Receive Uncalled Moneys

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

17. Delegation of Directors' Powers

A committee of the directors must include at least one A Director and at least one B Director. No such committee shall have power to sub-delegate. Regulation 72 of Table A shall be modified accordingly.

18. Appointment and Removal of Directors

The holders of the A Shares shall be entitled, by notice in writing to the Company and to the holders of the B Shares, to appoint up to three directors ("**A Directors**") and to remove any such appointee from time to time. The holders of a majority of the B Shares shall be entitled, by notice in writing to the Company and to the holders of the A Shares, to appoint up to three directors ("**B Directors**") and to remove any such appointee from time to time. In this article references to in writing include the use of electronic communications. Regulations 73 to 80 (inclusive) and 81(e) of Table A and references in Table A to retirement by rotation shall not apply.

19. Appointment of Directors by Board

Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

20. No Age Limit or Share Qualification

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

21. Exclusion of Rotation Requirements and Other Provisions

Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not

apply.

22. Disqualification and Removal of Directors

The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

23. Directors' Gratuities and Pensions

The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 of Table A shall not apply.

24. Notice of Board Meetings

- 24.1 The directors shall hold meetings in London at least once every three months.
- 24.2 Wherever practicable, at least five business days' notice of each meeting of the directors shall be given to each director entitled to attend and the notice shall be accompanied by an agenda and a board paper setting out in such reasonable details as may be practicable in the circumstances the subject matter of the meeting. Breach of this article 24.2 shall not affect the validity of any meeting of the directors which has otherwise been validly convened.
- 24.3 Notice of a meeting of the directors shall be given to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

25. Quorum at Board Meetings

- 25.1 No business shall be transacted at any meeting of the directors unless a quorum is present. A quorum shall exist at any directors' meeting if at least one A Director and at least one B Director are present or represented by an alternate. Regulation 89 of Table A shall not apply.
- 25.2 If a quorum is not present at a meeting of the directors at the time when any business is considered any director may require that the meeting be reconvened. At least five business days' notice of the reconvened meeting will be given in writing unless all the directors agree. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which

were not disposed of at the original meeting if any two or more directors are present or represented by an alternate.

- 25.3 A director shall only be counted in the quorum once, notwithstanding that he may also be acting as an alternate director, and an alternate director who is not a director shall only be counted in the quorum once, notwithstanding that he may be acting as alternate for more than one director.

26. Voting at Board Meetings

No resolution of the directors shall be effective unless at least one A Director (or an alternate director attending the meeting on behalf of an A Director) and at least one B Director (or an alternate director attending the meeting on behalf of a B Director) shall have voted in favour of the resolution. Regulation 88 of Table A shall be modified accordingly.

27. Participation in Board Meetings by Telephone

All or any of the members of the board may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

28. Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. In this article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide. Regulation 93 of Table A shall not apply.

29. Directors May Vote When Interested

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 and 95 of Table A shall not apply.

30. Deadlock Resolution

30.1 Deadlock situation

If a proposal is made by a director or an alternate director at a board meeting but is not passed by a resolution at the board meeting, either party may give written notice to the other that it regards a deadlock situation as having arisen ("**Deadlock Notice**"). Only one Deadlock Notice may be served in respect of any one proposal.

30.2 Circulation of memoranda

Within seven days of the date of service of a Deadlock Notice, the holders of the A Shares and the holders of the B Shares shall each prepare and send to the other a memorandum stating its understanding of the disagreement, its position in relation to the disagreement, its reasons for taking that position and any proposals for resolving the disagreement.

30.3 Referral to the Supervisory Committee

Following the service of a Deadlock Notice, the holders of the A Shares and the holders of the B Shares shall each continue to use their reasonable endeavours to resolve the disagreement. If within 14 days from the date of service of a Deadlock Notice the parties shall have failed to resolve the disagreement, the Supervisory Committee (as set up in pursuance of Clause 11.1 of the Framework Agreement between Diageo plc and Pernod Ricard S.A. dated 4th December, 2001 (as subsequently amended and restated (the "**Framework Agreement**"))) shall be provided with copies of all such memoranda and shall as soon as reasonably practicable meet to discuss the disagreement and use all reasonable endeavours to resolve it.

30.4 Expert

If a deadlock relating to any proposal the subject of a Deadlock Notice is not resolved after applying the above procedure within 21 days from the date of service of the Deadlock Notice then, if both parties so agree within seven further days, they shall require an independent third party (the "**Independent Expert**") to resolve such matter (acting as expert and not as arbitrator), having regard to the Implementation Principles and other provisions of the Framework Agreement. The parties shall each be entitled to make written and oral submissions to the Independent Expert (such oral submissions being of no longer than 30 minutes each) and he shall be required to reach a decision as to which submission should be adopted (but, for the avoidance of doubt, shall not be able to make a different or compromise decision without the consent of both parties), within 48 hours of the dispute being referred to him. The decision as to which submission should be adopted as determined by the Independent Expert shall be final and binding on the parties.

30.5 Arbitration

If a deadlock relating to any proposal the subject of a Deadlock Notice is not resolved after applying the procedure set out in Articles 30.1 to 30.4 above within 28 days from the date of service of the Deadlock Notice then, if either or both parties do not agree to refer the matter to the Independent Expert in accordance with Article 30.4, the matter shall be referred to

arbitration in accordance with Clause 53 of the Framework Agreement.

31. Official Seal

The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

32. Notices

Any notice or other document may be served on or sent or delivered to any member by the Company either personally, or by sending it by post addressed to the member at his registered address, or by leaving it at that address addressed to the member, or, where appropriate, by using electronic communications to an address notified by the member concerned to the Company for that purpose, or by publication on a web site in accordance with the Act, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share service, sending or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

33. Language

General meetings and meetings of the directors and any committee shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

34. Time of Service

Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the Company at a registered address otherwise than by post, or sent by electronic communications shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.